

agricultural situation

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FARM INCOME: PIECING IT TOGETHER

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Experts say that realized net farm income this year will likely range from \$23 to \$25 billion. While that's off sharply from the record \$29½ billion farmers netted in 1973, it would still turn out to be the third highest on record.

The figures that chronicle these ups and downs of farm earnings are developed and released by economists within USDA. Year after year, they put together a reliable picture of the income situation for U.S. farmers and their families. How do they do it?

It's not a matter of simply traveling from farm to farm, asking each operator how well he did the year before. Instead, farm income figures are pieced together from a comprehensive set of estimates that have been developed and refined over more than a third of a century.

During these years, though, people haven't always agreed on what farm income really is. Should it reflect only cash receipts from sale of farm products? Or should it also include what farm families make doing off-farm jobs?

Currently, farm income estimates published by USDA center around

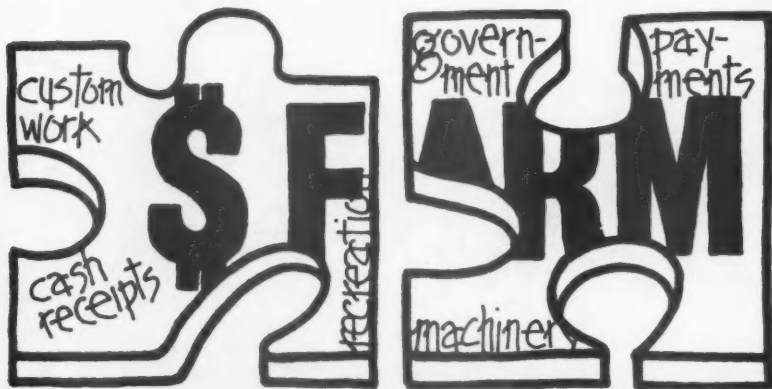
two basic ways of looking at farm income.

The first views agriculture as a business or an industry. To reflect this concept, economists developed an income series they call "Realized Net Income of Farm Operators From Farming."

The second concept relates more to people who live on farms, recognizing that not all of them are farm operator families, but also farm laborers and others who derive a sizable share of their total income from nonfarm sources. This broader view of farm income is reflected in the series, "Personal Income of the Farm Population From All Sources."

A number of individual farm income components are fit together to form the two major series. As a rule, the separate components—farm production expenses, for example—are a major series in their own right, and provide a close look at some of the main economic forces that shape the overall farm income situation.

Net farm income—the series that looks at farming as an industry—is determined by subtracting farm pro-



duction expenses from gross farm income.

Determining gross farm income, the No. 1 component, involves gathering four key items. First and most important are cash receipts from farm marketings, or what farmers actually earn from selling their products.

Also in the cash receipts category are net loans made or guaranteed by the Commodity Credit Corporation and government purchases under price support programs.

Second are direct government payments to farmers in connection with various farm programs. Nonmoney income rounds out the third category and includes food grown and consumed directly on the farm and the value of housing provided by farm dwellings.

The fourth item, "other farm income," covers what farm operators earn from hiring out farm machinery and performing custom work for other farmers. Earnings from recreation, involving ventures like pheasant preserves, which farmers maintain on their land and let sportsmen use for a fee, also count as "other farm income."

Together, the four items make up "realized gross farm income," which amounted to about \$101 billion in 1974.

From this figure, economists subtract the second major component in the series—farm production expenses. These are total costs faced by farmers each year, like wages paid to hired labor, equipment repairs, and feed, seed, fertilizer, and livestock purchases.

Production costs also involve certain overhead expenses like depreciation, property taxes, and interest on farm mortgages. Not included, though, are building and machinery purchases. These get a special allowance for depreciation, based on replacement costs at current prices.

Subtracting total farm production expenses from gross farm income leaves "realized net farm income"—USDA's most widely used estimate of farm earnings.

Last year, production costs carved out over \$73 billion from farm operators' gross returns, leaving them a realized net income of almost \$28 billion.

Since this figure basically



represents the net income realized from sales, it provides a reliable measure of the earning power of farming as an industry.

Farm income estimates can be carried a step further, however, to come up with "total net farm income." This involves adding or subtracting the value of the net change in crop and livestock inventories, determined at average prices prevailing during the year.

Economists caution that in looking at total net farm income, one thing must be kept in mind: The value of any inventory buildup is "unrealized" until it's sold. And when that happens, prices could be drastically changed from what they averaged in the previous year.

While USDA uses "realized net income" as its official estimate of farm operator earnings, the U.S. Department of Commerce publishes this "total net income" figure in its national estimates as "farm proprietors' income."

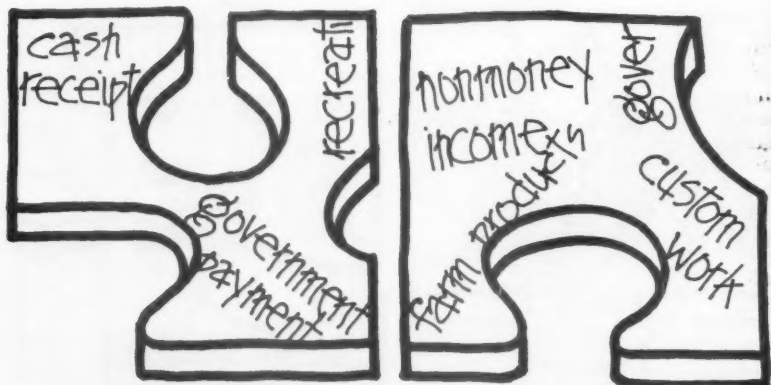
Economists with USDA, however, also use total net income—with certain modifications—to develop estimates for the second major concept of farm income—"personal

income of the farm population from all sources." This view of farm income combines earnings of farm residents from both farm and nonfarm sources.

On the farm side, personal income includes farm operators' total net income *plus* wages, salaries, and other labor income of farm resident workers, but *minus* net earnings of nonresident farm operators, and contributions of farm operators and workers to social insurance. Last year, personal income from farm sources came to \$23 billion.

In the nonfarm category are mainly wages and salaries earned by farm dwellers off the farm, as well as business and professional income. Interest, unemployment compensation, social security, and veterans' benefits also count. Some farm families pick up additional income from dividends and royalties, and from renting out nonfarm property.

Last year, farm families realized about \$21 billion from nonfarm sources. Added to what they earned from farming, this brought personal income from all sources in 1974 to around \$44 billion.



IN FARMLAND'S FAVOR

Bring in the bulldozer and build a subdivision, or bring out the plow and keep it in farming?

Farmland buyers leaned overwhelmingly toward the second alternative during the year ended last March 1, as nonfarm factors played a distinctly smaller role in the farm real estate market.

USDA economists say that of the 123,000 farmland tracts changing hands last year, about 85 percent were expected to remain in agricultural use for at least 5 more years. This amounts to 93 percent of all acres transferred and 91 percent of the value of those transactions.



Of the land remaining in farming, buyers paid the highest average price—\$1,110 an acre—for tracts that were expected to become subdivisions in 5 years. A year earlier, lands to be shifted into commercial and industrial uses bore the biggest price tag.

Meantime, land to be held in agriculture in the coming 5 years averaged about \$424 an acre—up \$93 from a year earlier.

Regional land prices veered widely from the national averages. In the Corn Belt, for example, land slated for subdivisions within 5 years brought only \$50 more an acre than land purchased for farming.

In contrast, Mountain State farmland intended for commercial uses in 5 years' time sold for \$1,774 an acre—versus \$151 for each acre staying in farming.

Nationally, tracts headed for immediate industrial uses brought the highest average price—\$1,872 an acre—of all land transferring directly out of agriculture. Land going directly into subdivisions sold for \$1,574, while buyers paid an average of \$974 for each acre shifting to residential use.

LEAN TIMES FOR LINSEED OIL

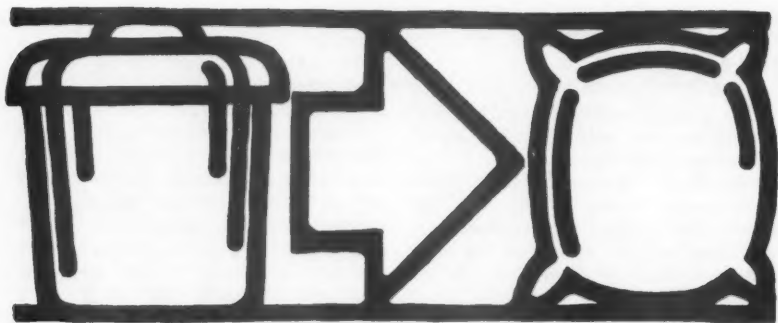
It's surprising just how far the impact of today's housing crunch has reached. One obvious effect has been a slowdown in the paint industry. And since paints and varnishes claim about four-fifths of all linseed oil used in the United States, the market for this product has shrunk also.

In fact, domestic use of linseed oil hit a record low in the 1974/75 marketing year which ended last June 30. Total U.S. disappearance stood at 125 million pounds, less than half the year-earlier level.

Use of linseed oil in the United States began tapering off after World War II. But more recently, tight supplies both here and abroad have strengthened that trend. Flaxseed, the base for linseed oil, has tumbled from a production high of 35 million bushels in 1969 to 13 million in 1974.

As of last May 1, stocks of linseed oil had slipped to 50 million pounds—from the 66 million reported in May 1974. Experts pegged July 1 carryover at 40 million pounds, off 20 million from the year before.

Prices headed in the opposite direction, climbing to about 45 cents a pound (raw tanks, Minneapolis) in 1974/75. This too, helped slow domestic use.



TRASH NO MORE

Pound for pound, when grain is produced, so is an equal amount of straw. That adds up to a lot of straw, and how to get rid of it poses a ticklish problem for most farmers and ranchers.

Increasingly stringent burning control measures make straw disposal more difficult each year. Burning not only pollutes air, but wastes a usable byproduct.

For many farmers, the answer may be standing nearby—their livestock. Feeding straw to livestock isn't a new idea. But in the past, corncobs and rice, wheat, and barley straws proved to be poor feedstuffs because two substances, lignin and silica, so encrusted the energy-rich carbohydrates in the straw that ruminant animals were unable to break them down and release the energy.

In 1965, researchers with USDA's Agricultural Research Service in Berkeley, Calif., began looking for ways to treat straw and similar materials to increase their usefulness in feeds for cattle and sheep. Two of the processing methods they developed seemed to show a lot of promise.

In one system, a 30-50 percent solution of sodium hydroxide is sprayed on ground straw, at the rate of 4 pounds to every 100 pounds of straw. Then, the treated straw is either pelleted or put through a

device much like a meat grinder. Both pelleted and extruded forms are fairly dense, making them easier to handle and transport.

The second method involves soaking baled straw with a 20-25 percent solution of ammonia in water.

Stacks of treated straw are then wrapped in plastic and allowed to stand at least 30 days before dehydration. When the stacks are vented, the excess ammonia remains safely trapped to prevent air pollution.

The treated fibers from these experiments performed well in animal feeding trials. In one 63-day test, sheep fed treated rice gained about one-third of a pound daily. This ranged about 50 percent above that for sheep fed untreated straw, and compared favorably with the gain for alfalfa-fed sheep.

In another feeding trial, beef cattle gained more than 3 pounds daily over a 56-day period when fed a ration containing up to 60 percent treated rice or barley straw.

Although eliminating the pollution caused by burning straw is a main objective of the project, cleaner air won't be the only benefit. When supplies of grain dwindle and prices turn higher, replacing grains as much as possible in cattle and sheep rations could also mean lower meat production costs.

AN INNOVATIVE 14 YEARS

During the past decade and a half, corn production jumped about a billion bushels and nearly tripled in price... the national cattle herd expanded by 30 million head accompanied by a sharp gain in value... U.S. farm exports shifted from a strongly government-financed operation to one open to heavy bidding from foreign buyers... and all the while the number of farms was slumping by more than a million.

It was a time of change unmatched elsewhere in agricultural history. Tracking these fluctuations, which were anything but steady, consistent, or predictable, was the continuing responsibility of the Department of Agriculture's Statistical Reporting Service.

Technology, economics, government policies, and decisions by millions of individuals reshaped agriculture in that period. Modernization and management of the instruments measuring this change, on the other hand, fell basically to one government executive, Dr. Harry C. Trelogan, who headed SRS's full program of research, data collection and estimates from 1961 until his retirement in mid-1975.

Crop and livestock estimating series have been underway in USDA since the Civil War period. And for most of that first century, forecasting crop production, cattle numbers, and supplies was sufficiently handled through mail contacts with a wide array of farmers. SRS statisticians interpreted the survey responses and plotted the indications on historical charts and graphs.

Then the magnitude of the changes in agriculture began to have an impact: Farmers specialized. For example, commercial broiler chicken production consolidated in limited areas of the

South and the effect of individual farm flocks on the markets declined. The number of cattle going through feedlots went from about 6 million to 13 million head.

Missing the proper mix of livestock, poultry, and crop producers could unbalance the estimates. Simply mailing a questionnaire to a group of farmers asking what was happening or likely to happen was no longer an efficient means of developing estimates.

The agency's key research and data collecting people had been experimenting with more scientific ways of securing crop and livestock indications. Dr. Trelogan recognized the time to switch from testing to full implementation of "enumerative" and "objective yield" surveys to supplement the long-used mail questionnaire system.

The enumerative survey relies on personal interviews with a cross section of farmers. Objective yield work puts SRS technicians into randomly selected corn, cotton, wheat, and soybean fields, as well as selected fruit and nut orchards during the growing season to determine crop development and yield as reliable indications of production.

The mass of data generated by the new systems would have swamped the existing processing facilities and been useless for current estimates. To cope with the situation, Dr. Trelogan directed development of USDA's first computer center to handle crop and livestock data and serve programs of other government agencies.

The foundation provided by Dr. Trelogan will enable SRS to bolster its estimates through the use of special lists of farmers for more selective survey contacts, a nationwide data communications network, and satellite imagery.

PONDERING THE PIG POPULATION

Everyone thought hog numbers would be down. But it was still a bit of a shock when SRS released the figures from its June 1 inventory.

The count turned up only 48 million hogs and pigs on U.S. farms, 19 percent fewer than a year earlier, and the smallest number since SRS began its midyear hog inventories in 1964. What does that mean for upcoming pork supplies?

A lot hinges on this year's corn crop. What the Nation's hog producers do from here will depend on the grain harvest this fall, since the feed grain market sets the pace for future hog slaughter and prices.

During the past couple of years, a short corn crop pushed feed prices up, causing farmers to hold down on hog numbers. A tight supply again this year could translate into continued high feed prices and reduced hog production.

Any major cutback or expansion, however, would not come about until

the feed crops are in. Typically, farmers are reluctant to change production plans until they know how much feed will be available. Meantime, pork supplies will stay tight for at least the rest of the year.

But a good corn crop won't bring a surge in pork supplies . . . not right away, anyhow. The June 1 inventory found only about 7.4 million hogs being kept for breeding, 17 percent below the 1974 level. A large corn crop would probably encourage producers to hold back a bigger share of their marketable hogs for breeding. And this would further reduce slaughter supplies in first quarter 1976.

Hog slaughter in late July ranged 15-25 percent below year-earlier levels. That's a reflection on the June 1 hog inventory which put market hog numbers at less than 41 million, off 19 percent from 1974.

Because summer hog slaughter comes mainly from the December-February pig crop, it's apparent that the liquidation of the breeding stock last summer finally caught up with us. This was also borne out by total slaughter supplies during first half 1975, which slumped to the lowest level since 1966.

Pork is no exception to the rule, the less there is the higher the price. And with continued drawdowns in pork output, consumer prices will likely remain high into 1976.

Retail prices climbed to record highs in mid-July as pork supplies dwindled and beef prices also soared to record heights. The composite average retail price of pork cuts edged up from a March low of about \$1.14 a pound to \$1.31 in June, and on up to \$1.40 by mid-July—compared with \$1.04 in July 1974.

Some easing from July peaks during third quarter 1975 could be followed by further small increases during October-December. For the entire year, pork prices will average the highest on record, ranging as

much as 15 to 20 percent over 1974.

While farm prices for hogs climbed almost \$20 per 100 pounds during April through July, producers were slow to respond to the improved price picture. As of June 1, in fact, growers intended to reduce their June-November pig crop by 12 percent. This would result in the smallest fall pig crop since 1954, as well as reduced slaughter through the middle of 1976.

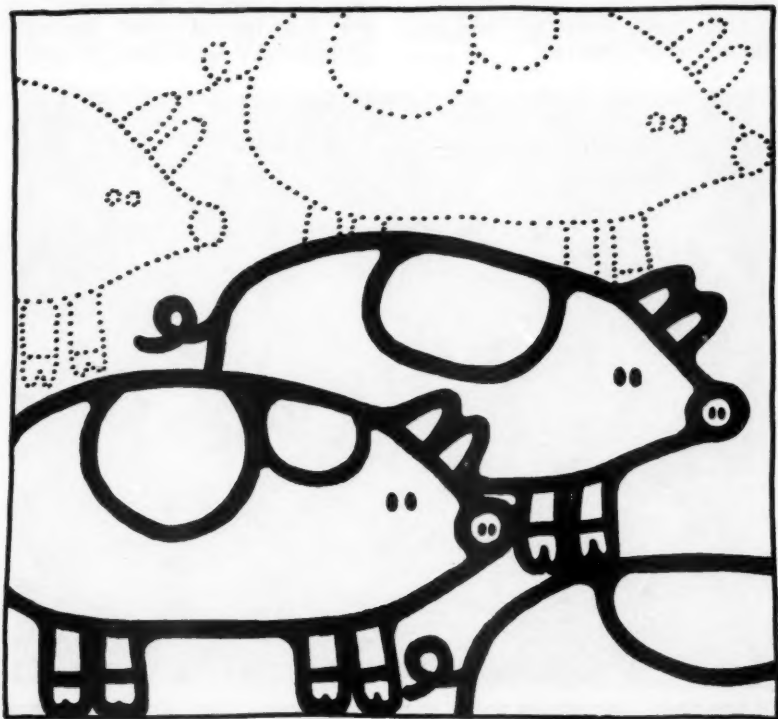
And if farmers follow through on earlier plans to cut hog production this year, pork consumption could drop 10 pounds from last year to 54-56 pounds a person—the smallest level in 40 years. And per capita pork supplies could prove the sparest since 1937.

What does this mean for the total meat situation? Paced by a reduced

amount of pork on the market, consumer meat supplies will continue to lag year-earlier levels for the remainder of 1975. And retail meat prices will stay on the high side compared with previous years.

Americans are expected to eat a record amount of beef this year, but even with heftier veal consumption, it won't be enough to offset the drop in pork and lamb use. The upshot: total meat consumption for the year will drift below the 188 pounds a person reported in 1974.

Per capita use of *all* foods is expected to drop 1 percent in 1975 to its lowest level in 6 years. All of the decline has been pinned on the sharp drop in the use of livestock-related products—reflecting reduced output in response to higher feed costs.



SURVEYSCOPE

To give our readers a clearer picture of the vast scope of SRS activities, Agricultural Situation presents a series of articles on special surveys undertaken in various States. While these are not national surveys, they are important to the agriculture in individual States.

Last year wasn't much of a year for pecan growers. Cold weather during the blooming period, followed by a dry summer, slashed total U.S. production to 143 million pounds, a drop of 48 percent from 1973.

Only four of 11 major producing States topped their year-earlier output. New Mexico was one of them.

That's just the beginning, according to Joe Herman, Statistician in Charge of the New Mexico Crop and Livestock Reporting Service. "We expect our pecan production to more than double current levels within the very near future," claims Herman.

A survey conducted jointly by Herman's office and the New Mexico Department of Agriculture last April and May bears out his optimism.

The survey revealed that 329 orchards of 20 trees or more now dot the New Mexico landscape, almost two-thirds more than in the last survey in 1969, and more than double the figure reported in New Mexico's first pecan survey in 1963.

Acres planted to pecans also more than doubled since 1963 to 14,600, an expansion termed "spectacular" by the director of New Mexico's Department of Agriculture. The survey



In New Mexico, interplanting rows of younger pecan trees in older, established orchards

also found that the number of orchards with more than 5,000 trees had climbed to 29—versus only eight in 1963.

In addition, growers said they had interplanted rows of younger trees among about 2,000 acres of older trees already in production.

Pecan trees of all ages now number around 839,000, up 79 percent since 1969. Growers indicated that more than 70 percent of all their trees are less than 10 years old, and that almost half of these range from 5 to 9 years.

"Since pecan trees usually become commercially bearing in about 8-10 years," says Herman, "you can see why we believe New Mexico stands on the threshold of expanding its annual crop very rapidly."

Growers claimed they harvested 13.2 million pounds of pecans last year, a crop valued at \$6.7 million, and the largest on the New Mexico record. Up 55 percent from the year earlier, the State's pecan crop stood 3.2 million pounds over the previous

record crop produced in 1968.

This year's survey outlines recent developments and present potentials in the State's pecan industry to help growers and others in the pecan marketing business make wise decisions concerning this up-and-coming New Mexico crop.

In April, questionnaires were mailed to every grower whose name appeared on a list of all known pecan producers in the State. Follow-up requests went shortly after to all growers who failed to respond.

"We made every effort thereafter to individually contact all remaining non-respondents, as well as additional people identified during the survey," claims Herman.

"In a few instances, contact with the orchardist wasn't possible, so we verified the presence of the orchard and number of trees in it by other means. As a result, our survey fully accounts for all growers and total trees in commercial planting throughout the State."



is expected to help growers more than double their annual harvest in the near future.

Briefings

RECENT REPORTS BY USDA OF ECONOMIC, MARKETING, AND RESEARCH DEVELOPMENTS AFFECTING FARMERS.

FOCUS ON FOOD . . . Farmers, food industry and labor union representatives, consumers, environmentalists, international development experts, and scientists gathered in Kansas City, Mo., this past summer to draw up research priorities for the next 10 to 15 years. The Nation's most urgent agricultural research need, they concluded, is to find ways to grow more food while using less energy. Delegates to the conference, sponsored jointly by USDA and the National Association of State Universities and Land Grant Colleges, gave second priority to research on expanding soybean production. Also cited were water, basic problems in plant growth, and human nutrient requirements.

HERE TO STAY . . . The long-term decline in hired farm workers has finally leveled off. A recent USDA report shows that over 2.7 million persons aged 14 and over performed farm wage work last year, about 34,000 more than in 1973. Farm worker numbers have changed only slightly during the past 3 years, with the 3-year average running distinctly higher than the 1969-71 average of 2.5 million. Last year also marked the third straight year that the migrant work force expanded.

ONE SMALL STEP . . . Agricultural production in the Far East and Oceania last year edged up 1%, with only six of 16 countries reporting production declines. Weather was blamed in the three countries suffering the heaviest losses. India failed to get enough monsoon rain while Burma and Pakistan coped with floods. Biggest gainers were South Vietnam, Indonesia, Sri Lanka, and West Malaysia.

UP WITH FRUIT . . . USDA economists report that individual Americans put away more fruit last year than anytime since 1948. Total fruit consumption stood at just under 204 pounds a person (fresh weight equivalent basis), up 5 pounds from 1973. Fresh fruit claimed about half the gain, edging up to 78 pounds. Per capita use of frozen concentrated citrus juices climbed to just over 53½ pounds and led the advance in processed items.

THE TRAVELING TECHNICIAN . . . USDA dispatched a record 450 economists, statisticians, agronomists, soil and water specialists, entomologists, and other agricultural technicians to take part in overseas technical assistance programs in fiscal 1975. They worked on projects ranging from eradication of tsetse flies in Kenya to land reform in the Philippines and aerial photography of Nepalese forests. Back in the States, more than 1,300 agriculturalists from Asia, Africa, the Mideast, and Latin America studied at U.S. universities, private foundations, and USDA itself, which arranges the training. The assistance programs are sponsored by the U.S. Agency for International Development, other international organizations, and the governments of foreign countries.

CONTINENTAL EXCHANGE . . . The U.S. imported \$1.04 billion in farm products from the European Community (EC) during fiscal year 1975, a drop from the previous year's record of \$1.23 billion, as demand for competitive farm imports cooled with the downturn in U.S. economic activity. Meantime, U.S. farm exports remained the same as the previous year at \$5.3 billion. This widened our agricultural trade surplus with the EC to over \$4.28 billion and accounted for a third of the improved overall trade balance.

CROPLAND RESERVOIR . . . While most of our good quality cropland is now in production, U.S. farmers could tap into a reservoir of an additional 266 million acres. But according to USDA economists, development of this land, which is now in grass, forest, and other uses, would take a sizable—and in most cases, economically prohibitive—investment. Roughly a third of the potential area could be readily used. Most of the readily usable acreage lies in the Plains region—about 26 million acres in the Northern Plains and 46 million in the Southern Plains. Also, some of the Corn Belt's 10 million acres of pasture could be shifted to crops, and large tracts in the Delta, Southeast, and Appalachian States could be drained and cleared for production.

BETTER BOCKWURST . . . Bockwurst lovers will one day be sure they're getting the "same" product no matter where in the country they buy it, thanks to new composition standards developed by USDA's Animal and Plant Health Inspection Service (APHIS). Bockwurst, according to APHIS officials, is an uncured sausage-type product. The traditional bockwurst recipe calls for meat, eggs, vegetables, and seasonings, but tends to vary with consumers' geographical or ethnic preferences. The new standards, which go into effect December 31, 1976, require that the product contain at least 70% meat—all pork, or

pork combined with beef or veal—whole eggs, and . . . alone or in any combination . . . onions, chives, parsley, and leeks.

PROBING PIG PROBLEMS . . . Each year 10 to 30 percent of our national pig crop is lost shortly before or soon after birth. These losses may be cut, however, by research now underway at Iowa State University. Under a grant from USDA's Agricultural Research Service, Iowa State veterinarians are examining the role of a virus disease known as pseudorabies in the deaths of fetal and newborn hogs. The scientists hope their studies will yield rapid diagnostic tests and effective preventive measures.

LAMB CROP DROPS . . . SRS's Crop Reporting Board estimates this year's lamb crop at just under 10 million head, off 6% from last year, and 14% below 1973. As of January 1, 1975, breeding ewe numbers had dropped 9% to just over 10 million head, with the number of ewe lambs off even more sharply. On a brighter note, sheep ranchers saved 98 lambs for every 100 breeding ewes, versus an average of 95 lambs in 1974.

WOOL FOLLOWS SUIT . . . Some 14.3 million sheep and lambs will be shorn in 1975, 11% fewer than a year earlier. But thanks to slightly heavier fleece weights this year, wool production is expected to shrink only 10% to 119 million pounds, grease basis.

GOOD WORDS FOR WOOL . . . USDA earlier this summer approved budgets submitted by wool and mohair producers for advertising and promotional activities in fiscal 1976. A spokesman for USDA's Agricultural Marketing Service said these activities will total about \$1.9 million for wool and \$300,000 for mohair. Funds are provided by deductions from government support payments to the Nation's sheep and Angora goat raisers.

RESALE RULES . . . New USDA regulations require that all warehousemen who resell flue-cured tobacco must report how much of their daily sales was originally purchased at auction and how much came from nonauction sources. They must also keep records to back up their reports. Failure to do either of these will result in suspension of inspection services provided by USDA's Agricultural Marketing Service. Under the Tobacco Inspection Act, all tobacco must be inspected before it can be sold at auction.

Statistical Barometer

Item	1973	1974	1975—latest available data	
Farm Food Market Basket:¹				
Retail cost (1967=100)	142	162	173	June
Farm value (1967=100)	167	178	191	June
Farmer's share of retail cost (percent)	46	43	42	June
Farm Income:				
Volume of farm marketings (1967=100)	112	111	91	2
Cash receipts from farm marketings (\$bil.)	86.9	93.5	88.0	2
Realized gross farm income (\$bil.)	95.3	101.1	96.1	2
Production expenses (\$bil.)	65.8	73.4	75.6	2
Realized net farm income (\$bil.)	29.5	27.7	20.5	2
Income and Spending:				
Disposable personal income (\$bil.)	903.7	979.7	1,078.8	2
Expenditures for food (\$bil.)	143.6	164.5	178.7	2
Share of income spent for food (percent)	15.9	16.8	16.6	2
Prices:				
Consumer price index, all items (1967=100)	133.1	147.7	160.6	June
Food (1967=100)	141.4	161.7	174.4	June
Agricultural Trade:				
Agricultural exports (\$bil.)	17.7	22.0	1.4	June
Agricultural imports (\$bil.)	8.4	10.2	.8	June
Cattle Inventory, July 1:				
Cattle and calves (million head)	131.1	139.0	140.1	
Cows and heifers that have calved (mil. head)	53.9	56.8	58.0	
Beef cows (mil. head)	42.6	45.6	46.9	
Milk cows (mil. head)	11.4	11.2	11.1	
Heifers 500 pounds and over (mil. head)	18.4	19.1	18.9	
For beef cow replacements (mil. head)	7.2	7.9	7.3	
For milk cow replacements (mil. head)	3.9	3.9	3.9	
Other heifers (mil. head)	7.2	7.3	7.6	
Steers 500 pounds and over (mil. head)	17.8	18.4	17.3	
Bulls 500 pounds and over (mil. head)	2.6	2.9	3.1	
Heifers, steers, and bulls under 500 pounds (mil. head)	38.4	41.9	42.8	
Calf crop ³	49.1	50.8	51.8	

¹Average annual quantities per family and single person households bought by wage and clerical workers, 1960-61, based on Bureau of Labor Statistics figures.

²Annual rate, seasonally adjusted, second quarter.

³For 1975, the calf crop is the number of calves born before July 1 plus the number expected to be born after July 1.

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DIANE DECKER, EDITOR

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